

Regulatory fees and levies: policy proposals for 2023/24

Consultation Paper

CP22/23**

November 2022

How to respond

We are asking for comments on this Consultation Paper (CP) by **16 January 2023**.

You can send them to us using the form on our [website](#).

Or in writing to:

David Cheesman
Financial Conduct Authority
12 Endeavour Square London E20 1JN

Telephone:
0207 066 5406

Email:
cp22-23@fca.org.uk



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1 Summary

Why we are consulting

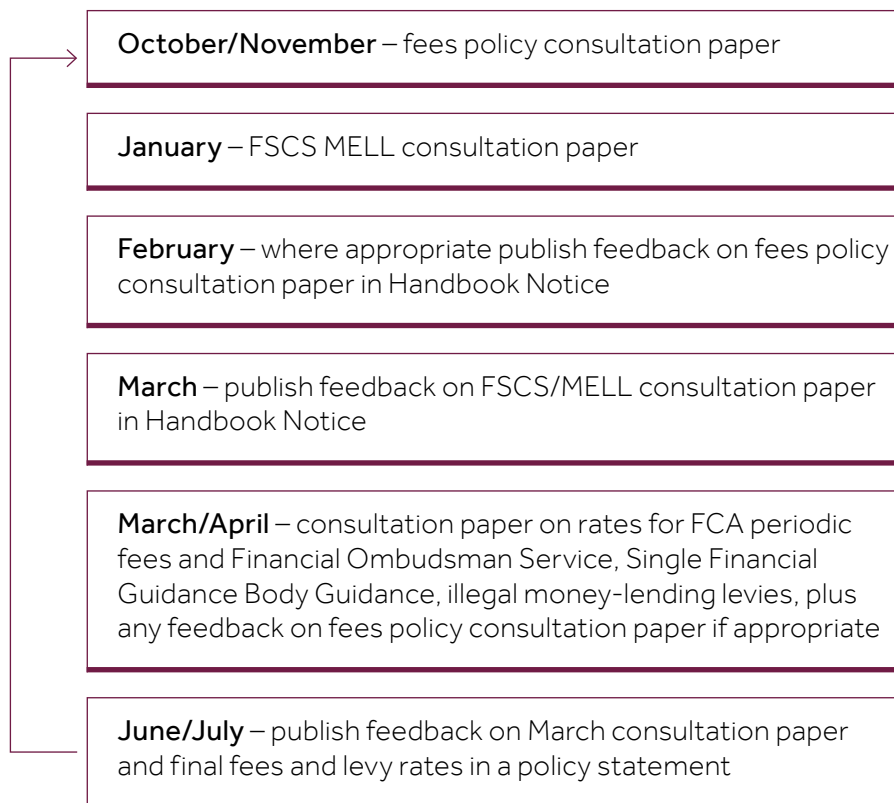
- 1.1** This consultation paper (CP) sets out our proposed policy changes to the way we will raise FCA fees from 2023/24. We are funded entirely by fees and levies from the firms we regulate. We do not receive any funding from other sources.

Who this applies to

- 1.2** This document applies to all FCA fee-payers and to any businesses considering applying for FCA authorisation or registration.
- 1.3** Each chapter deals with a specific policy area and identifies the bodies it affects. Table 1.1 of this CP summarises which sections are relevant to which firms.
- 1.4** This CP is not directly relevant to retail financial services consumers, although our fees are indirectly paid by users of financial services.

The wider context

- 1.5** Our annual fees consultation covers this cycle:
- October to November – we consult on any changes to our policy on how we raise fees and levies. We give our feedback on the consultation responses in the following February/March Handbook Notice or a policy statement (PS).
 - January – we consult on the Financial Services Compensation Scheme (FSCS) management expenses levy limit (MELL), a joint consultation with the Prudential Regulation Authority (PRA). We give our feedback on the consultation responses in the March Handbook Notice.
 - March to April – we consult on FCA periodic fees rates for the next financial year (1 April to 31 March) and any proposed changes to application fees or other fees. We also consult on the Financial Ombudsman Service general levy, the Single Financial Guidance Body levies and illegal money-lending levies for the next financial year.
 - June to July – we publish feedback on responses received to the April CP with final fees and levy rates in a PS.



Summary of proposals

1.6 Each chapter covers a self-contained area of policy, summarised below.

- chapter 2 sets out our proposed approach to the assumptions we will need to set for next year's consultation on fee-rates, looking closely at inflation and the cost of living
- chapter 3 provides updates on the charges that principal firms pay for appointed representatives and options we are considering for redefining the fees calculations for firms subject to the Investment Firms Prudential Regime
- chapter 4 proposes a new fee for applications under the new financial promotions regime, amends some of the charges for Data Reporting Service Providers, Trade Repositories and Securitisation Repositories and clarifies the definition of gross income in fee-block A.9 (managers and depositaries of investment schemes or pension schemes)
- chapter 5 gives information about the Economic Crime Levy (ECL) which we are required under new legislation to collect on behalf of HM Treasury from 2023/24

Next steps

- 1.7** Please consider our proposals and send us your comments on the questions in this CP by 16 January 2023.
- 1.8** Use the online response [form](#) or write to us at the address on page 2.
- 1.9** We will consider your comments and publish our feedback, and our rules, in a policy statement in March or April 2023.

Equality and diversity considerations

- 1.10** We have considered the equality and diversity issues from our proposals.
- 1.11** Overall, we do not consider that the proposals negatively affect any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when publishing the final rules.
- 1.12** In the meantime, we welcome your input to this consultation.

Table 1.1: Fee-payers likely to be affected by each chapter of this CP

Issue	Fee-payers likely to be affected	Chapter
Assumptions to be taken into account for the consultation on FCA fee-rates in April 2023	All FCA fee-payers and prospective fee-payers	2
Charges paid by principal firms for appointed representatives (ARs)	Firms which have registered ARs	3
Basis for calculating fees for firms subject to the Investment Firms Financial Regime (IFPR)	All firms subject to IFPR	3
Applications under the financial promotions regime	All FCA fee-payers	4
Charges for Data Reporting Service Providers (DRSPs), Trade Repositories (TRs), Securitisation Repositories (SRs)	All DRSPs, TRs, SRs and overseas firms considering recognition as a 3 rd country TR	4
Clarification of definition of gross income in fee-block A.9 (Managers and depositaries of investment schemes or pension schemes)	All fee-payers in fee-block A.9	4
Economic Crime Levy (ECL)	All FCA fee-payers subject to the Money Laundering Regulations	5

2 Annual consultation on FCA fee rates 2023/24

- 2.1** In this chapter, we set out our thinking about our approach to next year's consultation on fee rates. This gives fee-payers an opportunity to comment on the assumptions underlying our calculations before we launch the consultation in April 2023.

Context

- 2.2** The Financial Services and Markets Act 2000 (FSMA) gives us the power to levy fees to meet the expenses incurred in carrying out our functions. We set two types of fees:

- **Application fees:** these are charged when firms apply to be authorised or registered by us. Until January 2022, when we introduced a new pricing structure, most FCA application fees had not changed since they were set by our predecessor, the Financial Services Authority (FSA), over twenty years ago. Consequently, their value had been eroded by inflation. To prevent the charges falling behind in the future, we said we would increase them annually in line with inflation.

Application fees do not recover the full cost of the regulatory gateway. In 2021/22, the cost of our Authorisations Division was £33.9m. This excludes associated costs such as legal advice and systems. The revenue from application fees in 2021/22 was £6.8m, or about 20% of the cost our Authorisations Division incurred. We expect the revenue to be about £9m in 2022/23 under the new pricing structure. The balance of the cost incurred is recovered through annual fees paid by existing fee-payers. Since all firms benefit from effective policing of the perimeter, it is reasonable for the market to share the costs of the gateway.

- **Periodic (annual) fees:** Application fees recover about 1.5% of our total costs. Almost all of our revenue comes from periodic fees. Since FSMA allows us to recover expenses incurred, our funding requirement (AFR) is determined by our budget. The AFR is £630.9m in 2022/23. We recover the AFR by distributing it across fee-blocks which group together firms with similar permissions. This ensures that their fees reflect the different regulated activities they undertake. Many firms fall into more than one fee-block because they hold a variety of permissions.

The greater part of the AFR is taken up by the ongoing regulatory activities (ORA) budget. ORA represents the standard cost of running the FCA – so, in addition to the direct costs of supervision, it includes the costs of common services such as finance, IT and human resources, our legal department, routine policy development, accommodation, equipment, etc. The ORA budget in 2022/23 is £617.4m – 98% of the AFR.

The remaining 2% represents projects or work programmes which we undertake on top of our day-to-day business, and which require additional resources, usually for a limited period. We report these separately from the ORA to distinguish them from our business-as-usual costs.

The fees actually payable by firms are less than the AFR because they receive a credit from the financial penalties revenue that we are allowed to retain for their benefit. We do not take this credit into account when setting the AFR. The rebate was £49.4m in 2022/23, reducing the fees payable to £581.5m in 2022/23.

2.3 As explained in paragraph 1.5, we have an annual cycle of fees consultations:

- **Autumn fees policy consultation:** In October or November each year, we consult on the underlying principles of the fees system – for example, introducing fees structures where new groups of firms are being brought into our regulatory scope through legislation; amending rules in the FEES manual of the FCA Handbook to take account of changes in legislation or other circumstances; clarifying FEES rules that fee-payers have found ambiguous or difficult to follow. For the most part, the autumn consultation paper (CP) does not consult on periodic fee rates that firms will be required to pay, though where possible it gives indicative rates to help prospective fee-payers with their business planning. It does often set application fees when new permissions are introduced. Any rules are usually put to the FCA Board in March so that they are in place for the next fee-year starting on 1 April.

Policy development does not always match the predetermined fees cycle, so we sometimes have to fit our consultations into other publications – appropriate policy CPs, quarterly CPs and occasionally stand-alone fees policy CPs.

- **Spring fee-rates consultation:** In April we consult on the variable fee-rates we will charge for the current fee-year. It is a short consultation, with the deadline in May so that we can make the rules at the June Board and start issuing invoices from July onwards.

The fee-rates are the product of a simple equation, where the AFR for each fee-block is divided by the tariff data submitted by firms. Tariff data is the metric we use to calculate fees. It is a measure of size so that cost recovery is distributed according to firms' share of the market covered by any particular fee-block. The most common tariff measure is regulated income.

The smallest fee-payers do not pay variable fees. Most fee-blocks are structured so that all the firms within them pay a minimum fee in the first instance. If their tariff data takes them above a specified level – most commonly £100,000 of regulated revenue – they pay the minimum fee plus a variable rate fee. This ensures that all firms contribute towards the costs of supervision, but the smallest are shielded from annual fluctuations in fees. Depending on its business model, a firm may fall below the minimum fee threshold in some fee-blocks and above in others.

A small number of fee-blocks are based on flat-rate fees, where all the firms pay the same amount, regardless of size. This is usually because it has proved impractical to define a quantitative tariff measure.

Fee rates assumptions for 2023/24

2.4 We set out below the main assumptions on which we propose to base the 2023/24 fee rates consultation.

Inflation

- 2.5** We are committed to keeping ORA flat in real terms and therefore limit its annual increase to the consumer price index (CPI).
- 2.6** Although the CPI is currently substantially elevated, we are determined to manage the rise in FCA costs as far as feasible over the coming year to ease the pressure on fees, particularly for smaller firms.
- 2.7** We propose to take the December 2022 CPI as a fixed measure and benchmark our estimated costs against it. We are giving due consideration to inflationary pressures as we finalise our budget for 2023/24 and do not expect it to reflect the full increase in inflation as measured by the CPI, but we are not in a position to give an indicative figure at this stage.

Minimum and flat rate fees

- 2.8** During the pandemic, we froze minimum and flat-rate fees to provide material support to some 34,500 firms which pay minimum fees only. We are considering the same approach for 2023/24.
- 2.9** In November 2021 (chapter 2), we consulted on a new structure of enhanced minimum fees for the A fee-blocks (fee-block A.0) and the consumer credit fee-blocks (fee-blocks CC1 and CC2). We finalised the structure in our policy statement (PS) in June 2022, spreading the increase over 4 years to 2025/26. Freezing this year's rates would therefore mean deferring the timetable by a year. We will review the position again next year.

Application fees

- 2.10** In November 2020 (chapter 2), we consulted on a simplified structure of authorisation application fees and we introduced the new categories in policy statement PS 22/01, published on 24 January 2022. Further details are in PS22/1 and the categories are set out in FEES 3 Annex 1A. On 27 May 2022, we completed the project by integrating into the structure a new charge for notifications of functions under the senior managers regime (SMR) and controlled functions for appointed representatives (CF(AR)) – see Handbook Notice 98.
- 2.11** Since most application fees had not changed since they were set by the FSA some 20 years ago, we explained in our original consultation that, to avoid the charges being eroded by inflation in the future, we would uprate them each year in line with inflation.
- 2.12** However, we are mindful of the significant inflationary pressures on businesses in the current climate and so we do not propose to increase application fees in 2023/24. We will review the position next year.

Rebasing ORA

- 2.13** The FCA is continually engaged in policy development work to bring new firms into our regulatory scope, to respond to legislation which expands our regulatory remit, to review areas of regulatory concern or to improve our efficiency and effectiveness. Most of this work is undertaken within existing resources, but some initiatives require the engagement of significant numbers of additional staff and external support while the projects are being developed and implemented. The resources required for project

work are temporary, but some projects also generate a need to recruit permanent staff to undertake the new ongoing regulatory responsibilities.

- 2.14** After applying the inflation rate to ORA, we rebase the figure to take account of any 'New ORA responsibilities' which have been generated by these projects and which we will be absorbing. These new ORA responsibilities reflect the cost of permanent staff and costs to undertake the new ongoing regulatory responsibilities. In 2022/23, the new ORA responsibilities budget amounted to £3m, covering the annual supervisory costs of cryptoasset businesses following completion of the project bringing these firms into the FCA's scope. In 2023/24 the completed scope change project for pre-paid funeral plans is expected to generate about £1m of supervisory costs.
- 2.15** In 2022/23, there was also an increase in ORA of £3.1m to cover the 1.25% rise in employer's national insurance. Since that has been revoked, the appropriate balance will be subtracted from ORA next year. We are not aware of a similar additional cost for 2023/24. If one arises, we will note it when we consult in the spring and use it to rebase ORA after inflation.

Additional project work and allocation of AFR to fee-blocks

- 2.16** Once ORA has been rebased, we formulate the AFR by adding in the costs of the additional project work that we are carrying out. In 2022/23, additional project costs amounted to £13.5m. Some of these projects affect all fee-payers, so are distributed proportionately across all fee-blocks. Others relate to specific types of activity and so we target cost recovery on the fee-blocks most directly concerned. The additional projects we are aware of for this year are:
- **Future Regulatory Framework (FRF):** This project follows the outcome of the Treasury's FRF Review. This Review sought to ensure the UK's regulatory framework for financial services continues to be coherent, agile, and internationally respected following the UK's withdrawal from the EU. Together with the Government and the other financial services regulators, we will be implementing some of the outcomes of the FRF Review to deliver a comprehensive FSMA model of regulation over the next few years. FRF affects all fee-payers so its costs will be distributed across all fee-blocks.
 - **Consumer duty:** We are working over the next few years to implement and embed the Consumer Duty, to ensure firms meet higher and clearer standards of consumer protection, and deliver good consumer outcomes. The Consumer Duty applies to all firms in a distribution chain that affects retail customers, where they can determine or have a material influence over retail customer outcomes. This covers a wide potential range of firms so, as a starting point, we suggest that we recover the costs from the A, consumer credit and claims management fee-blocks, collective investment schemes (fee-block C), payment services, e-money and consumer buy-to-let firms in fee-blocks G3, G4, G5, G10, G11, G20 and G21 and trade and securitisation repositories in fee-blocks J2 and J3. In practice, we recognise that firms in some of these fee-blocks may be less likely to be in scope of the Duty than firms in other fee-blocks: they may be in retail distribution chains but less likely to have a material influence over retail customer outcomes. While we are consulting on recovering costs from a wide range of firms, we welcome views on whether – and, if so, how – this approach should be refined.
 - **Pre-paid funeral plans (FPs):** This project will be completed during 2022/23. It relates to a specific group of firms and our preference would be to target cost recovery on them, recovering the costs in full during the first year following

completion. However, although we do not yet have the final figures, we expect the fee-paying population to be no more than 20-30 firms. We do not believe they will have the capacity to pay back approximately £5m project costs on top of their annual supervisory costs of about £1m, so we propose to spread the project costs proportionately across all fee-blocks.

We faced the same challenge last year in relation to cryptoasset businesses registered with us under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs). We discussed the issues as part of the 2022/23 consultation cycle – in November 2021 (chapter 5), April 2022 (paragraphs 2.9 – 2.16) and June 2022 (paragraphs 2.5-2.7 and 2.17). We explained that attempting to recover the project costs from the new firms would impose an unreasonably high burden on them, while requiring us to spread cost recovery over an unacceptably long period.

- **Pensions Dashboard:** We will shortly be consulting on our approach to regulating firms which operate pensions dashboards services. This will include our fees proposals for pensions dashboard firms. While we are not in a position at this stage to indicate the project costs, we are able to set out our thinking on how we propose to distribute recovery.

Under a separate workstream (for which we recently published final rules), FCA regulated pension providers will also have to participate in the pensions dashboards initiative. We anticipate that the use of pensions dashboards might drive demand for regulated financial advice. Therefore, we consider that cost recovery for our pensions dashboards work should be met by the following fee-blocks: A4 (life insurers, including some pension providers), A9 (fund managers and some pension providers) and A13 (advisers, arrangers, dealers and brokers), as well as the pensions dashboard providers themselves.

Applying financial penalties

- 2.17** We must pass to the Treasury the financial penalties we receive from firms, but we are allowed to retain certain enforcement costs that we have incurred in the financial year in which the penalties were received and apply them for the benefit of firms to reduce their fees – excluding the firms on which the penalties were imposed. Our Financial Penalty Scheme (FPS) published in PS 22/7 Annex 2 sets the basis for distributing the retained penalties across fee-blocks. In 2022/23, financial penalties amounted to £49.4m and deducting this from the AFR of £630.9m reduced the fees payable to £581.5m. Table 5.1 of PS 22/7 shows the impact on fee-blocks. We will apply the FPS in the usual way in 2023/24.

Next steps

- 2.18** We will attach values to the assumptions set out in this chapter when we consult on the fee-rates in the spring. Meanwhile, we would welcome comments on our approach.

Q1: Do you have any comments on our approach to the 2023/24 consultation on FCA fee-rates?

3 Fees policy updates

3.1 In this chapter, we provide updates for information on two topics:

- Fee for principal firms of Appointed Representatives
- Investment Firms Prudential Regime (IFPR).

Fees for principal firms of Appointed Representatives

3.2 In 2021/22, we introduced flat-rate charges for each Appointed Representative (AR) that principal firms have registered with us. The revenue raised contributes towards the work we are undertaking to tackle the harm caused by ARs. This work includes, but is not limited to, setting up a new department to conduct enhanced supervision of principal firms, publishing and enforcing new rules for principal firms, and strengthening the authorisations gateway.

3.3 We are monitoring the funding needs of our continuing work on ARs and the most appropriate manner to recoup our costs. The current charges meet our anticipated funding requirements, so we propose to maintain them for 2023/24. We will review them again when we consult on the rates for 2024/25.

Investment Firms Prudential Regime (IFPR)

3.4 In November 2021, we set out for discussion our high-level approach towards the calculation of periodic fees for firms which have permission to deal in investments as principal (trading firms) in the light of the new IFPR that came into force on 1 January 2022. This is a prudential regime for UK firms authorised under the UK Markets in Financial Instruments Directive (MiFID) regime. It aligns the treatment of different types of MiFID firms that deal on their own account (MiFID trading firms) by requiring them to apply the same harm-based metrics for capital requirements purposes.

3.5 Most MiFID and non-MiFID trading firms fall into fee block A.10 as firms dealing as principal. Their fees are calculated on the basis of the number of traders they employ who commit the firm in market dealings or other specified investments.

3.6 However, some MiFID trading firms have instead been allocated to fee block A.13 (advisors, arrangers, dealers and brokers) because they fell within prudential categories which have been discontinued under IFPR:

- Local investment firms;
- Matched principal dealers;
- Specialist commodities derivatives investment firms – oil market participants (OMPS) and energy market participants (EMPS).

- 3.7** All MiFID trading firms ought to fall into a single fee-block and we explained that we intend to do this by expanding the definition of A.10 to include the types of firm listed in paragraph 3.5.
- 3.8** Meanwhile, we invited comments on the most appropriate metric we should use for the calculation of fees for IFPR firms.
- 3.9** The fees in A.10 are calculated on the basis of the number of traders they employ who commit the firm in market dealings or other specified investments. We no longer consider a headcount to be a good proxy for the risks trading firms pose to our statutory objectives. Automation and high frequency trading have made the link between a headcount of traders and the level of harm posed by individual firms weaker and more variable than in the past. The fees in A.13 are based on income, which is a good measure of impact risk for most firms, but is not usually applicable to the activity of trading as principal.
- 3.10** We suggested that the market risk and trading volume metrics used to calculate capital requirements might be the best proxy for the level of harm trading firms pose to our statutory objectives. Unfortunately, market-risk capital requirements are calculated differently for MiFID and non-MiFID firms, making it harder to identify one single market risk metric. For MiFID firms, the IFPR uses K-NPR (net position risk) and K-DTF (daily trading flow). For non-MiFID firms, Chapter 3 of our IPRU-INV Manual uses PRR (position risk requirement). A combination of K-DTF and K-NPR could be used for MiFID firms, while non-MiFID firms could use PRR alone.
- 3.11** The questions we asked were:
- Q3:** *Do you have any comments on the most appropriate metric or combination of metrics we might use to calculate the fees of MiFID trading firms, and are there any technical issues we should take into account to ensure consistency, fairness and proportionality?*
- Q4:** *Can you suggest an alternative metric or combination of metrics that we should consider?*
- 3.12** We received two responses. They stressed the diversity of business models in this sector. They agreed that K-factors which take account of risk might be more appropriate than income or a headcount of traders, but also flagged up the importance of other factors, such as size and the range of business models, volumes and the range and varying nature of risk. For example, a firm might have a low market risk but a high counterparty risk, and this might affect the supervisory approach compared to a firm which presented market risk only. One of the respondents suggested that we set up a working group with the affected firms to discuss our approach.
- 3.13** The other points raised were:
- The income measure used in fee-block A.13 provides a measure of a firm's economic activity. However, there may be significant variations in the margins received on volume measures such as client orders handled (K-COH) and daily trading flow (K-DTF). These could be affected by the profiles of their clients or the extent of the use of automation. Any thresholds or bands set by the FCA would need to take these factors into account, and it would be necessary to carry out an

impact assessment across individual firms, taking account of the previous fee tariff data and IFPR Questionnaire submissions.

- It might be appropriate to base fees on total risk, and not just specific risks such as market risk and trading volumes.
- There was no discussion in the CP of calibrating the metrics by percentages to assess whether the fees are proportionate to the time spent supervising. If calibration is introduced, it might be necessary to adjust the calibration from year to year.
- Any change in metrics should not result in an increase in the fees. A fixed amount should be recovered each year.
- Some K-factors can be volatile so, to maintain stability in fees, it might be appropriate to base them on annualised averages of end-of-quarter numbers.

Our response

- 3.14** We appreciate the comments about some of the complexities we should take into account if we base fees on K-factors, and the need to ensure that the fees are not affected by undue volatility in the measures themselves. We agree that these are issues which need to be discussed in greater depth with industry practitioners, and welcomed the suggestion that we should hold workshops with affected firms. We will consider options for further discussion with firms on the detail early in 2023, with a view to developing proposals for consultation in the autumn 2023 fees policy CP.
- 3.15** Any changes in the measures will not affect the amount we recover through fees. We recover a fixed amount and explain any material increases or decreases in our annual funding requirement (AFR) in our spring consultations on fee-rates. Within that fixed envelope, we would expect the distribution of cost recovery between firms to change if we redefine tariff measures or introduce new ones. Some will pay more and some less, depending on their size – however measured.
- 3.16** Our next step will be to engage in further discussion with trade bodies and the industry and present proposals for consultation in autumn 2023.

4 Proposed changes to the FEES Manual

(Draft instrument in Appendix 1)

4.1 In this chapter, we set out our fees proposals for the following:

- Financial promotions
- Data Reporting Service Providers (DRSPs), Trade Repositories (TRs) and Securitisation Repositories (SRs)
- Clarification of definition of gross income for fee-block A.9 (Managers and depositaries of investment schemes or pension schemes)

Financial promotions

4.2 Subject to Parliamentary approval, the Financial Services and Markets Bill will amend FSMA to impose a requirement on all authorised firms, preventing them from undertaking financial promotions on behalf of unauthorised businesses. They will have to apply to the FCA for permission under the new section 55NA of FSMA to approve financial promotions of types of products. We are recovering £2.4m project costs in 2022/23, spread across the full population of fee-payers. We expect to consult shortly on the proposed regulatory regime.

4.3 We do not anticipate material ongoing supervisory costs affecting periodic fees, so these will be absorbed within existing resources.

4.4 We are proposing a category 5 application fee (currently £5,000) as an appropriate contribution towards the costs of processing applications to add new financial promotions products. This will not be treated as a variation of permission (VoP) so the full charge will be payable whether or not the applicant is already authorised by the FCA. Applicants will be charged separately for each new application, though without taking account of the number of product types within a single application. Where an applicant also applies for a Part 4A permission, our usual rule will apply and they will pay only one fee – the highest. A firm which already has a permission under section 55NA and subsequently applies to extend its scope, for example to promote additional financial products, will be charged 50% of category 5. If it applies instead to reduce the scope of its permission, there will be no charge.

Q2: Do you have any comments on the £5,000 fee we are proposing to charge firms which apply for permission to approve financial promotions of types of product?

Cryptoasset businesses registered with the FCA under the MLRs

4.5 Cryptoasset businesses registered with us under the MLRs may also be brought into the new financial promotions regime. If that happens, there will be an impact on their fees from 2024/25 and we will present our proposals in the autumn 2023 CP.

Data Reporting Service Providers (DRSPs), Trade Repositories (TRs) and Securitisation Repositories (SRs)

4.6 We are consulting on application charges for DRSP and TR/SR firms and for overseas firms seeking recognition as 3rd country TRs. The proposed charges better reflect the significant assessment and review of applications required.

4.7 We also set out our high-level approach towards the calculation of periodic fees for DRSPs.

Background

4.8 The FCA supervises UK Data Reporting Service Providers (DRSPs), Trade Repositories (TRs) and Securitisation Repositories (SRs). These firms enable market transparency through publication of reported data to the wider market or to regulators such as ourselves for effective market oversight. The European Securities and Markets Authority (ESMA) supervises equivalent firms in the European Union (EU).

Application fees for DRSPs, TRs and SRs

4.9 We are proposing to increase application fees for DRSPs, TRs and SRs, and for overseas firms seeking recognition as 3rd country TRs. Earlier this year (PS22/7, chapter 4), we aligned their fees with our new charging structure for authorisations and increased the charge for recognition as a third country TR from £1,500 to £2,500 to maintain parity with the former 'straightforward' fee. This was a mechanical exercise of alignment and we subsequently reviewed our processes. Application fees do not recover the full costs of processing since the balance is recovered through periodic fees paid by firms already in the market. We found that the current charges do not sufficiently reflect the significant assessment work we undertake in authorising these types of firms. We consider that the charges proposed in Table 4.1 would represent a more reasonable contribution towards our costs by applicant DRSPs, without creating a barrier to new entrants or inhibiting competition for end users.

4.10 DRSPs pay an additional 50% fee for any further contemporaneous or subsequent DRSP registrations. They also pay for connecting to our Market Data Processor (MDP), the rate depending on whether they are offering Approved Publication Arrangements (APAs – £10,000) or Approved Reporting Mechanisms (ARMs – £25,000). We are not changing the connection charges.

4.11 Table 4.1 summarises the current charges and our proposals.

Table 4.1: Comparison of current and proposed DRSP, TR and SR application fees

	Current FCA fee	Proposed FCA fee
DRSP Application fee	£5,000 (Category 5 + 50% for additional service)	£10,000 (Category 6 + 50% for additional service)
MDP Connection charge	APA – £10,000 (Category 6) ARM – £25,000 (Category 7)	No change
TR/SR Application fee	£5,000 (Category 5)	£10,000 (Category 6)
Recognition as a 3 rd country TR	£2,500 (Category 4)	£5,000 (Category 5)

Q3: Do you have any comments on our proposed application fees for UK Data Reporting Service Providers (DRSPs), Trade Repositories (TR)s and Securitisation Repositories (SRs)?

Periodic fees for DRSPs

- 4.12** We are also consulting on changes to the periodic fees payable by DRSPs. Currently DRSPs (ARMs and APAs) sit within fee block G and pay a flat rate periodic fee of £29,020 for a single category of DRSP with a 50% flat rate periodic fee for each additional DRSP registered by the same legal entity.
- 4.13** TRs and SRs pay a variable fee rate based on 'applicable turnover,' subject to a minimum payment of €30,000 (in GBP equivalent as at 31 December the previous year – £25,197 for 2022/23). This follows the model of the fees TRs used to pay to ESMA before the United Kingdom left the European Union.
- 4.14** Most of our fees are based on a measure of size, known as a 'tariff measure,' so that the fees are scaled to reflect the market share of the fee payer. The most common tariff measure is turnover. We believe that the distribution of cost recovery between DRSPs would be fairer if we replaced their flat fee with a variable rate fee. To achieve consistency with TRs and SRs, we propose to adapt the definition of applicable turnover used for them and apply the same model of a minimum payment equivalent to €30,000. Since they will be reporting their combined turnover from all of the DRSP services they provide, it will not be necessary to retain the additional weightings per service.
- 4.15** The current distribution of flat rate fees ranges from £29,020 to £43,530. We are not looking to increase the total amount we recover from DRSPs beyond the usual annual allowance for inflation, but merely seeking to achieve a fairer distribution of cost recovery between DRSPs. Using the data currently available to us, which may not precisely reflect our proposed definition, and recovering the same AFR as in 2022/23, we estimate that a future variable fee would have generated a much broader range in 2022/23, from the minimum rate of £25,197 to about £85,000. We believe this is fairer since it reflects the market shares of the different firms. The rate would have been around £2 per £1,000 of turnover. We will contact DRSPs from December onwards, asking them to submit data to us using the proposed definition.

- 4.16** Our proposed definition is set out in Appendix 1 (FEES 4 Annex 11). We welcome comments on it and any amendments we should consider taking account of the circumstances of DRSPs.

Q4: Do you have any comments on our proposal to introduce a variable rate fee for Data Reporting Service Providers (DRSPs) based on applicable turnover, and are there any amendments we should make to our proposed definition?

Clarification of definition of gross income for fee-block A.9 (Managers and depositaries of investment schemes or pension schemes)

- 4.17** Some firms in fee-block A.9 have asked us whether they should include performance fees when they report their gross income to us. In our view, the definition of gross income in FEES 4 Annex 1A makes it clear they should exclude any additional ad hoc fees paid by their clients. The rule specifies that they should report 'the annual charge on investments,' which 'is calculated as a % of funds invested, typically 1% p.a.' Ad hoc charges such as performance fees would take the reported income above the annual charge. We believe the definition was framed to ensure that all firms reported on the same basis, leaving aside any local or temporary arrangements they might make with clients from time to time.
- 4.18** However, the questions raised with us suggest that not all firms may read the rule as intended and so we propose to spell out the position: '... a % of funds invested, typically 1% p.a., excluding any additional ad hoc charges such as performance fees.' This does not change the meaning of the rule.

Q5: Do you have any comments on the proposed clarification of the definition of income for fee-block A.9?

5 Update on HM Treasury's Economic Crime Levy

5.1 In this chapter, we provide an update on HM Treasury's Economic Crime Levy for information.

5.2 Section 53(1) of the Finance Act 2022 (FA 2022) requires HM Revenue and Customs (HMRC), the Gambling Commission and the FCA to collect an economic crime levy (ECL) on behalf of HM Treasury from the populations they supervise under the MLRs. All of the arrangements, including details about the firms which are eligible to pay the levy, the data that will be used to calculate their liabilities, how the levy will be determined and the timing of payments, are defined in the Economic Crime (Anti-Money Laundering) Levy Regulations 2022 or orders issued by HM Treasury. Further information is in a [page](#) on the government website.

5.3 Since the ECL is governed entirely through legislation and HM Treasury orders, and not by FCA rules, we are not consulting on it. However, we have been instructed to start collecting the levy from 2023/24, so we wish to let FCA fee-payers know how they will be affected:

- The levy will be restricted to firms we are responsible for supervising under the MLRs.
- The levy will be based on total UK revenue and will be charged according to four size bands. The amounts for 2023/24 are:

Small (under £10.2m):	Exempt
Medium (£10.2m – £36m):	£10,000
Large (£36m – £1bn):	£36,000
Very Large (over £1bn):	£250,000

- To keep down the costs of collection, invoicing will be conducted as part of the normal invoicing process and the levy will be an additional line on the invoice.
- Data will be collected through a new regulatory return, accessed through our RegData system. Firms will be asked to submit the return in April 2023 and more details will be communicated in due course.

Annex 1

Questions in this paper

- Q1:** Do you have any comments on our approach to the 2023/24 consultation on FCA fee-rates?
- Q2:** Do you have any comments on the £5,000 fee we are proposing to charge firms which apply for permission to approve financial promotions of types of product?
- Q3:** Do you have any comments on our proposed application fees for UK Data Reporting Service Providers (DRSPs), Trade Repositories (TR)s and Securitisation Repositories (SRs)?
- Q4:** Do you have any comments on our proposal to introduce a variable rate fee for Data Reporting Service Providers (DRSPs) based on applicable turnover, and are there any amendments we should make to our proposed definition?
- Q5:** Do you have any comments on the proposed clarification of the definition of income for fee-block A.9?

Annex 2

Compatibility statement

Compliance with legal requirements

1. This annex explains our reasons for concluding that our proposals in this consultation are compatible with certain requirements under the Financial Services and Markets Act 2000 (FSMA). Under section 138I of FSMA, the FCA is exempt from the requirement to carry out and publish a cost benefit analysis for such proposals.
2. When consulting on new rules, section 138I(2)(d) of FSMA requires us to include an explanation of why we believe making the proposed rules is (a) compatible with our general duty, under s.1B(1) of FSMA, so far as reasonably possible, to act in a way which is compatible with our strategic objective and advances one or more of our operational objectives, and (b) our general duty under s.1B(5)(a) of FSMA to have regard to the regulatory principles in s.3B of FSMA. We are also required by s.138K(2) of FSMA to state our opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This annex also sets out our view of how the proposed rules are compatible with our duty to discharge our general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (s.1B(4)). This duty applies in so far as promoting competition is compatible with advancing our consumer protection and or integrity objectives.
4. This annex also explains how we have considered the Treasury's recommendations under s.1JA of FSMA of aspects of His Majesty's Government's economic policy which we should consider in connection with our general duties.
5. This annex includes our assessment of the equality and diversity implications of these proposals.

The FCA's objectives and regulatory principles: Compatibility statement

6. Our proposals in this consultation are not intended in themselves to advance our operational objectives, but the fees we collect will fund our capacity to achieve them. Therefore, these proposals will indirectly advance our operational objectives of:
 - delivering consumer protection – securing an appropriate degree of protection for consumers
 - enhancing market integrity – protecting and enhancing the integrity of the UK financial system
 - building competitive markets – promoting effective competition in the interests of consumers

7. In the Financial Services and Markets Bill, the Government has proposed a new, secondary objective for the FCA. This would require us to facilitate, subject to aligning with relevant international standards, the international competitiveness of the economy of the United Kingdom (including in particular the financial services sector), and its growth in the medium to long term. As with our operational objectives, the proposals in this consultation would, if this objective was adopted by Parliament, advance this secondary objective.
8. We also think that these proposals are compatible with our strategic objective of ensuring that the relevant markets function well, albeit indirectly. This is because they will enable us to fund the activities to help us meet that objective. For the purposes of our strategic objective, 'relevant markets' are defined by s.1F of FSMA. In the rest of this annex, reference to objectives means both our strategic objective and operational objectives.
9. In preparing the proposals set out in this consultation, we have had regard to the regulatory principles set out in s.3B of FSMA. Most of the relevant regulatory principles are considered below:

The need to use our resources in the most efficient and economical way

10. Our fee-raising proposals are set to recover our costs in carrying out our responsibilities under FSMA and associated legislation. We aim to carry out this work in the most efficient and economical way possible, concentrating on the areas of activity that pose the greatest risk to our objectives.

The principle that a burden or restriction should be proportionate to the benefits

11. Our fees are necessary for us to meet our objectives. As outlined above, we aim to use our resources in the most efficient and economical way, while delivering benefits to UK consumers, through our regulatory activities.
12. In chapter 2, we explain that we are considering ways to mitigate the impact of inflation on fee-payers, especially small fee-payers, and we have proposed not to increase application fees. We also discuss our approach to the recovery of the costs of projects we have undertaken. Where possible, we collect the costs from the firms directly affected. We explain how we intend to do that with the costs of the Future Regulatory Framework, the Consumer Duty and the Pensions Dashboards projects. In the case of fee-paid funeral plans, we consider it would not be reasonable to attempt to collect the full costs of the project from the small number of funeral plan firms which will be authorised, and so we are proposing to spread cost recovery across the full population of fee-payers.

The desirability of recognising differences in the nature of, and objectives of, businesses carried on by different persons including mutual societies and other kinds of business organisation

13. In chapter 2, we continue the debate we started last year on tailoring cost recovery to the business models of the various firms subject to the Investment Firms Prudential Regime.

The principle that we should exercise of our functions as transparently as possible

14. Our consultation processes are intended to ensure that we are transparent about the thinking behind our proposals and clearly explain what we expect to achieve. We believe that this CP meets these objectives. In chapters 2 and 3, we explain the thinking behind certain aspects of our fees systems, to improve fee-payers' understanding of our consultations.

Expected effect on mutual societies

15. We do not expect the proposals in this paper to have a significantly different impact on mutual societies to the impact on other authorised firms.

Compatibility with the duty to promote effective competition in the interests of consumers

16. These proposals will enable us to fund the activities we need to undertake in 2023/24. These activities include meeting our duty to promote effective competition in the interests of consumers. Fees are not intended in themselves to influence firms' behaviour.

Equality and diversity

17. We are required under the Equality Act 2010 to 'have due regard' to the need to eliminate discrimination and to promote equality of opportunity in carrying out our policies, services and functions. As part of this, we conduct an equality impact assessment to ensure that the equality and diversity implications of any new policy proposals are considered.
18. As explained in paragraphs 1.10 and 1.11 of this CP, we do not think that the proposals negatively impact any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when publishing the final rules.

The Treasury's recommendations about economic policy

19. The Treasury makes recommendations to us under section 1JA of FSMA about aspects of economic policy which we should consider when undertaking our functions. Our fees proposals indirectly take account of the Treasury's recommendations by providing the resources that enable us to meet our objectives in taking responsibility for the claims management market.

Annex 3

Abbreviations used in this paper

Abbreviation	Description
AFR	Annual funding requirement
APA	Approved publication arrangement
AR	Appointed representative
ARM	Approved reporting mechanism
CC	Consumer credit
DRSP	Data reporting service provider
ECL	Economic crime levy
EMPS	Energy market participants
ESMA	European Securities and Markets Authority
FCA	Financial Conduct Authority
FP	Pre-paid funeral plan
FPS	Financial penalty scheme
FRF	Future Regulatory Framework
FSA	Financial Services Authority
FSCS	Financial Services Compensation Scheme
FSMA	Financial Services and Markets Act 2000
HMRC	HM Revenue and Customs
HMT	HM Treasury
IFPR	Investment Firms Prudential Regime
IPRU-INV	Interim prudential sourcebook for investment businesses
K-COH	Client orders handled
K-DTF	Daily trading flow

Abbreviation	Description
K-NPR	Net position risk
MDP	Market data processor
MiFID	UK Markets in Financial Instrument Directive
MIFIDPRU	FCA sourcebook for firms subject to IFPR which comes into effect in January 2022
MLRs	Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
OMPS	Oil market participants
ORA	Ongoing regulatory activities
PRA	Prudential Regulation Authority
PRR	Position Risk Requirement
SR	Securitisation repository
TR	Trade repository
VoP	Variation of permission

We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

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Appendix 1

Draft Handbook text

APPLICATION AND PERIODIC FEES (2023/2024) INSTRUMENT 2023

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under the following:
- (1) the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 73A (Part 6 Rules);
 - (b) section 137A (The FCA’s general rules);
 - (c) section 137SA (Rules to recover expenses relating to the single financial guidance body);
 - (d) section 137SB (Rules to recover debt advice expenses incurred by the devolved authorities);
 - (e) section 137T (General supplementary powers);
 - (f) section 139A (Power of the FCA to give guidance);
 - (g) section 234 (Industry funding);
 - (h) section 333T (Funding of action against illegal money lending); and
 - (i) paragraph 23 (Fees) in Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
 - (2) regulation 118 (Costs of supervision) of the Payment Services Regulations 2017 (SI 2017/752);
 - (3) regulation 59 (Costs of supervision) of the Electronic Money Regulations 2011 (SI 2011/99);
 - (4) paragraph 12K (Power to charge fees) of Part 1A of Schedule 3 and paragraph 35 (Power to charge fees) of Part 3 of Schedule 3 to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1201);
 - (5) regulation 46 of and paragraph 5 of Schedule 1 (Fees) to the Regulated Covered Bond Regulations 2008 (SI 2008/346);
 - (6) article 25 (Application of provisions of the Act to the FCA in respect of its supervision of consumer buy-to-let mortgage firms) of the Mortgage Credit Directive Order 2015 (SI 2015/910);
 - (7) regulation 40 (FCA: penalties, fees and exemption from liability in damages) of the Data Reporting Services Regulations 2017 (SI 2017/699);
 - (8) regulation 26 (FCA: penalties, fees and exemption from liability in damages) of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (SI 2018/135);
 - (9) paragraph 11 (Penalties and fees) of Schedule 1 and paragraph 4(7) of

Schedule 2 to the Securitisation Regulations 2018 (SI 2018/1288);

- (10) regulation 102 (Costs of supervision) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692);
 - (11) regulation 27 (Costs of supervision) of the Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017 (SI 2017/1301);
 - (12) regulations 206 (Meaning of "qualifying functions" in this Part) and 208 (Fees: Financial Conduct Authority) of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (SI 2019/632); and
 - (13) regulation 63 (power to charge fees) of the EEA Passport Rights (Amendment, etc. and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1149).
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.
- C. As required by section 137SA(5) of the Act, the Secretary of State has consented to rules made under that section and, as required by section 137SB(5) of the Act, the Treasury has consented to rules made under that section.

Commencement

- D. This instrument comes into force on [*date*].

Amendments to the Handbook

- E. The Fees manual (FEES) is amended in accordance with the Annex to this instrument.

Citation

- F. This instrument may be cited as the Application and Periodic Fees (2023/2024) Instrument 2023.

By order of the Board
[*date*]

Annex

Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 **Application, Notification and Vetting Fees**

...

3 Annex **Fees payable for registration as a credit rating agency, trade repository or 13R securitisation repository**

Application type	Applicable pricing category in FEES 3 Annex 1AR
<i>Credit rating agency</i>	5
<i>Trade repository</i>	5 <u>6</u>
Third country <i>firm</i> seeking certification as a <i>credit rating agency</i>	4
Third country <i>firm</i> seeking recognition of a <i>trade repository</i>	4 <u>5</u>
<i>Securitisation repository</i>	5 <u>6</u>

3 Annex **Other FCA application fees** 14R

	Application type		Pricing category in FEES 3 Annex 1AR	Due date	
...					
6	Applications under the Data Reporting Services Regulations <u>DRS Regulations</u> in relation to <i>MiFID</i> and/or <i>MiFIR</i> and/or <i>MAR</i>				
	(a)	Application for authorisation under regulation 7 of the <i>DRS Regulations</i> , or the operator of a <i>trading venue</i> seeking verification of their compliance with Title V of <i>MiFID</i> under regulation 8 of the <i>DRS Regulations</i> . The pricing categories in either (a)(i), (ii) or (iii) below apply			
		(i)	Application to operate one <i>data reporting service</i> , plus 50% of the fee for each additional service applied for	5 6	On the date the application is made
		(ii)	Application to operate more than one data reporting services	50% of 5 6 for each additional service plus 5	
		(iii)	Variation of an authorisation under regulation 12 of the <i>DRS Regulations</i>	50% of 5 6	
	...				
7	An application for authorisation as a <i>third party verifier</i>		3	On the date the application is made	
8	(a)	An application for <u>permission to approve financial promotions for the purposes of:</u>		5	<u>On the date the application is made</u>

		<u>(i)</u>	<u>section 55NA(3)(a) of the Act (where that application is made by an authorised person); or</u>		
		<u>(ii)</u>	<u>section 55NA(3)(b) of the Act (where that application is made by an applicant for Part 4A permission that has yet to be determined).</u>	<u>In respect of both the application for Part 4A permission and the application for permission to approve financial promotions, one fee is payable being the higher of:</u>	
				<u>(i)</u>	<u>5; and</u>
				<u>(ii)</u>	<u>the applicable tariff set out in FEES 3 Annex 1AR.</u>
	<u>(b)</u>	<u>An application to vary a permission to approve financial promotions already granted under section 55NA of the Act, by way of an extension to the scope of that permission for the purposes of section 55NA(5)(a) of the Act.</u>		<u>50% of 5</u>	
	<u>(c)</u>	<u>An application to:</u>		<u>No charge</u>	

		(i)	<u>vary a permission, by way of a reduction in the scope of that permission; or</u>		
		(ii)	<u>cancel a permission,</u>		
			<u>to approve financial promotions for the purposes of section 55NA(5)(a) of the Act.</u>		

...

4 Periodic fees

...

4 Annex FCA activity groups, tariff bases and valuation dates 1AR

...

Part 3

This table indicates the tariff base for each fee-block set out in Part 1.

The tariff base in this Part is the means by which the *FCA* measures the amount of business conducted by a *firm* for the purposes of calculating the annual periodic fees payable to the *FCA* by that *firm*.

Activity group	Tariff base
...	
A.9	<p>GROSS INCOME(1) For <i>AIFMs</i> (excluding <i>internally managed AIFs</i>), <i>management companies</i>, <i>operators</i> (including <i>ACDs</i> and <i>authorised fund managers</i> of <i>unit trusts</i> or <i>authorised contractual schemes</i> but excluding <i>operators</i> of a <i>personal pension scheme</i> or a <i>stakeholder pension scheme</i>) and <i>residual CIS operators</i></p> <p>gross income from the activity relating to fee-block A.9 is defined as:</p>

	<p>the amount of the annual charge on investments in the <i>fund</i> received or receivable in the latest accounting period (this is calculated as a % of funds invested, typically 1% p.a., <u>excluding any additional ad hoc charges such as performance fees</u>);</p> <p>PLUS(a)</p> <p>...</p>
...	

4 Annex 2AR FCA Fee rates for the period from 1 April 2022 to 31 March 2023

<p>Part 1</p> <p>This table shows the tariff rates applicable to each of the fee blocks set out in Part 1 of <i>FEES 4 Annex 1A R</i>.</p>
...

Activity group	Fee payable	
...		
CC1. Credit-related regulated activities with limited permission	Band Width (£ thousands of annual income (AI))	Fee (£)
	...	
CC2. Credit-related regulated activities	Band Width (£ thousands of annual income (AI))	Fee (£) (£/£ thousand or part £ thousand of AI)
...		

4 Annex 11R Periodic fees in respect of payment services, electronic money issuance, regulated covered bonds, CBTL business, data reporting services and third party verifiers in relation to the period 1 April 2022 to 31 March 2023

This Annex sets out the periodic fees in respect of *payment services* carried on by *fee-paying payment service providers* under the *Payment Services Regulations* and electronic money issuance by *fee-paying electronic money issuers* under the *Electronic Money Regulations* and issuance of *regulated covered bonds* by issuers

and *CBTL business* carried on by *CBTL firms* under the *MCD Order* and *data reporting services providers* under the *DRS Regulations*.

...

<p>Part 3</p> <p>This table indicates the tariff base for each fee-block. The tariff base is the means by which the <i>FCA</i> measures the amount of business conducted by <i>fee-paying payment service providers</i>, <i>fee-paying electronic money issuers</i>, <i>CBTL firms</i>, <i>data reporting services providers</i>, <i>firms</i> registered under the <i>Money Laundering Regulations</i>, <i>issuers of regulated covered bonds</i> and <i>third party verifiers</i>.</p>	
Activity group	Tariff base
...	
G.25	<p>Not applicable <u>APPLICABLE TURNOVER</u></p> <p><u>This is the sum of revenues generated from:</u></p> <p><u>(1) UK ARM services;</u></p> <p><u>(2) UK APA services;</u></p> <p><u>PLUS:</u></p> <p><u>where the same legal entity provides the registered <i>DRSP</i> service:</u></p> <p><u>(3) ancillary service to UK ARM services; and</u></p> <p><u>(4) ancillary service to UK APA services.</u></p>
...	

<p>Part 4 - Valuation period</p> <p>This table indicates the valuation date for each fee-block. A <i>fee-paying payment service provider</i>, a <i>fee-paying electronic money issuer</i>, a <i>regulated covered bond issuer</i> and a <i>third party verifier</i> can calculate tariff data by applying the tariff bases set out in Part 3 with reference to the valuation dates shown in this table.</p>	
Activity group	Valuation date
...	
G.15	...

<u>G.25</u>	<u>Applicable turnover for the financial year ended in the calendar year ending 31 December.</u>
...	

Part 5 - Tariff rates		
Activity group	Fee payable in relation to 2022/23	
...		
G.25	Flat fee (£) for first <i>data reporting service</i> plus 50% flat fee for each additional <i>data reporting service</i> for which the <i>data reporting services provider</i> has authorisation. <u>Data reporting services providers.</u>	29,020 £[tbc] per £1,000 or part-£1,000, subject to a minimum payment of £[tbc]
...		

